

LETTER OF INTENT

From: Tyndall Investment Management Ltd
5 – 8 The Sanctuary
London SW1P 3JS

To: Polar Nimrod Topco Limited (the "**Offeror**")
10 Lower Thames Street
London EC3R 6AF

Bagnall Energy Limited
10 Lower Thames Street
London EC3R 6AF

19 June 2025

Proposed acquisition of Downing Renewables & Infrastructure Trust plc

We understand that the Offeror intends to make an offer to acquire, directly or indirectly, the entire issued and to be issued ordinary share capital of Downing Renewables & Infrastructure Trust plc ("**DORE**") not already owned by the Bagnall Group, comprising ordinary shares of £0.01 each in the capital of DORE (the "**Proposed Transaction**").

We further understand that the Proposed Transaction will be made on the terms and subject to the conditions to be set out in the announcement of a firm intention to make an offer to be made under Rule 2.7 of the City Code on Takeovers and Mergers (the "**Code**") substantially in the form which is attached in the Appendix to this letter (the "**Press Announcement**"), together with any additional terms and conditions as may be required by the Code and/or any other applicable law or regulation or as the Offeror and DORE may agree.

It is acknowledged that the Proposed Transaction is intended to be made by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (as amended) (the "**Companies Act**") (the "**Scheme**"), but the Offeror has reserved the right to elect to implement the Proposed Transaction by way of a takeover offer, as defined in Chapter 3 of Part 28 of the Companies Act (an "**Offer**").

As at the date of this letter, we are the registered holder and/or beneficial owner of **3,774,031 ordinary shares** of £0.01 each in the capital of DORE (the "**Shares**").

We hereby confirm that it is our current intention to exercise the voting rights or procure the exercise of the voting rights attached to the Shares at the shareholder meetings to be convened by DORE and/or the Court to approve and implement the Scheme (and any adjournments thereof) in favour of any resolutions necessary to approve and implement the Scheme in respect of all of the Shares.

In the event that the Proposed Transaction is implemented by way of an Offer, it is our current intention to accept or procure the acceptance of the Offer in respect of all of the Shares.


We hereby confirm that as at the date of this letter, other than the Shares, there are no other shares, or interests or rights to subscribe for shares, in the capital of DORE in which we are interested and we do not have any short positions, agreements to sell, delivery obligations or rights to require other persons to purchase or take delivery of any such shares in the capital of DORE.

This letter is not legally binding, does not constitute an irrevocable undertaking and does not prevent us from selling the Shares in the market or otherwise disposing or agreeing to dispose of our interest/voting rights in the Shares nor does this letter preclude us from accepting or agreeing to accept a higher offer.

We consent to the issue of a press announcement incorporating references to us and to this letter substantially in the form of the Press Announcement. We understand that, in accordance with the Code, particulars of this letter will be contained in the Press Announcement and, subject to any change in our current intention, in the scheme document (or offer document) to be published in respect of the Proposed Transaction in due course. We also understand that this letter will be published on a website in accordance with Rule 26.1 of the Code. We undertake to provide you with all such information in relation to our interests in the share capital of DORE as you may reasonably require to comply with the rules and requirements of The Panel on Takeovers and Mergers (the "**Takeover Panel**") and any other legal or regulatory requirements.

We acknowledge that, should our current intention change in respect of all or any of the Shares referred to above following the release of the Press Announcement, we are obliged to inform the Offeror and the Takeover Panel of the up-to-date position promptly such that the Offeror can make an appropriate announcement pursuant to Rule 2.10(c) of the Code.

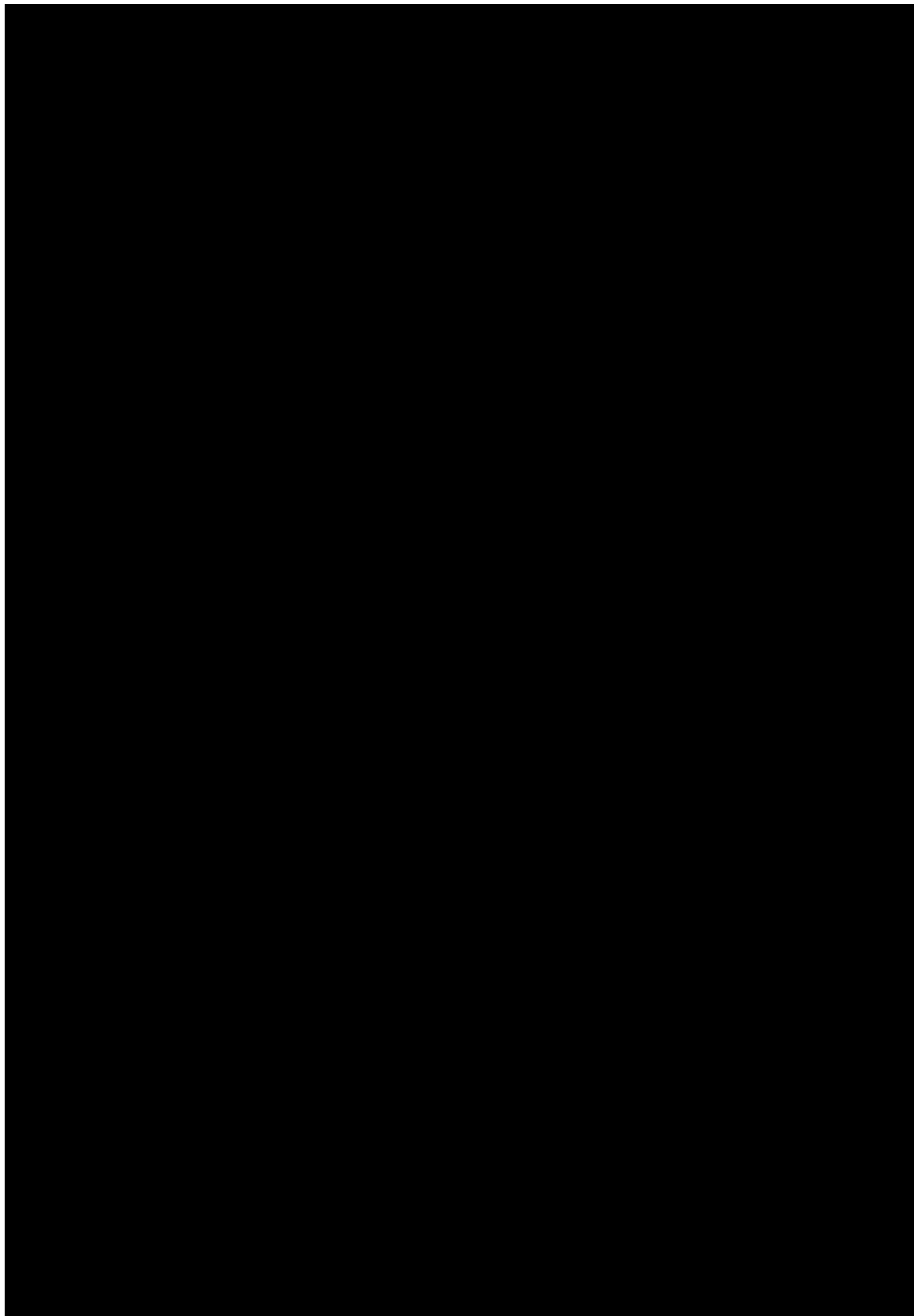
Yours faithfully,

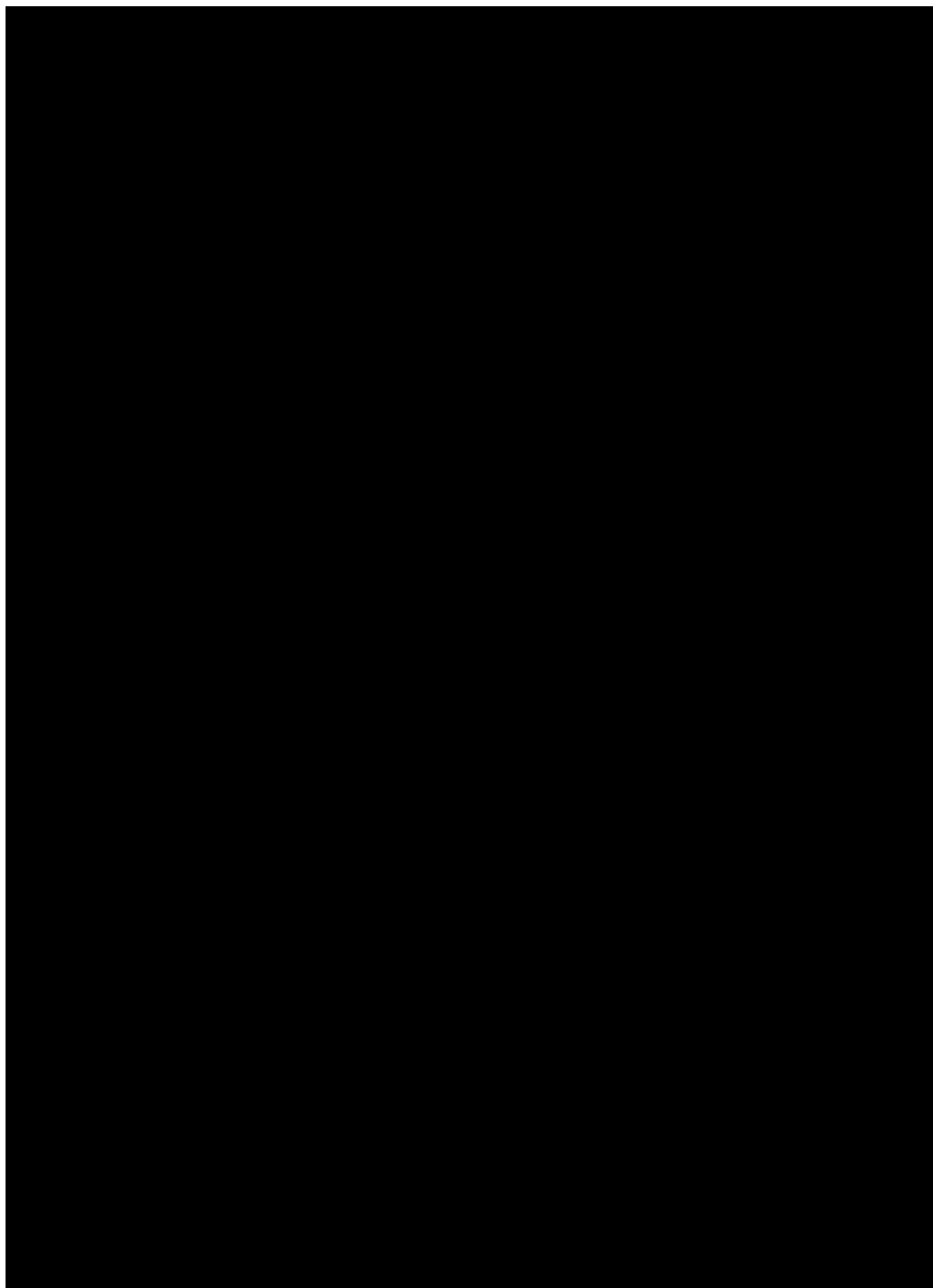


For and on behalf of
Tyndall Investment Management Ltd

Date: 19 June 2025

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the 1990s, the number of people in the world who are under 15 years of age has increased from 1.1 billion to 1.5 billion. The number of people aged 65 and over has increased from 200 million to 350 million. The number of people aged 15–64 years has increased from 2.5 billion to 3.5 billion.

There are a number of factors which have contributed to the increase in the number of people in the world who are under 15 years of age. These include a decline in the death rate, a decline in the birth rate, and a decline in the rate of migration.

The decline in the death rate has been the result of a number of factors, including a decline in the incidence of infectious diseases, a decline in the incidence of non-communicable diseases, and a decline in the incidence of violence.

The decline in the birth rate has been the result of a number of factors, including a decline in the number of children born to women, a decline in the number of children born to men, and a decline in the number of children born to couples.

The decline in the rate of migration has been the result of a number of factors, including a decline in the number of people who are migrating, a decline in the number of people who are being migrated, and a decline in the number of people who are being migrated.

The increase in the number of people in the world who are aged 65 and over has been the result of a number of factors, including a decline in the death rate, a decline in the birth rate, and a decline in the rate of migration.

The increase in the number of people in the world who are aged 15–64 years has been the result of a number of factors, including a decline in the death rate, a decline in the birth rate, and a decline in the rate of migration.

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The first part of the paper discusses the importance of the research and the objectives of the study. It then presents a literature review of the existing research on the topic. The methodology section describes the research design and the data collection process. The results section presents the findings of the study, and the conclusion section summarizes the main findings and provides recommendations for future research.

The study was conducted in a laboratory setting, and the data were collected using a series of experiments. The results of the experiments were analyzed using statistical methods, and the findings were compared with the results of previous studies. The study found that the research objectives were achieved, and the results were consistent with the findings of previous research.

The study has several limitations, and there are some areas that need further research. The study was conducted in a laboratory setting, and the results may not be generalizable to real-world situations. The study also had a small sample size, and the results may be affected by sampling error.

In conclusion, the study found that the research objectives were achieved, and the results were consistent with the findings of previous research. The study has several limitations, and there are some areas that need further research.

The first part of the paper discusses the importance of the research and the objectives of the study. It then proceeds to a literature review, followed by a description of the methodology used. The results of the study are presented in the next section, followed by a discussion of the findings and their implications. The paper concludes with a summary of the main points and a list of references.

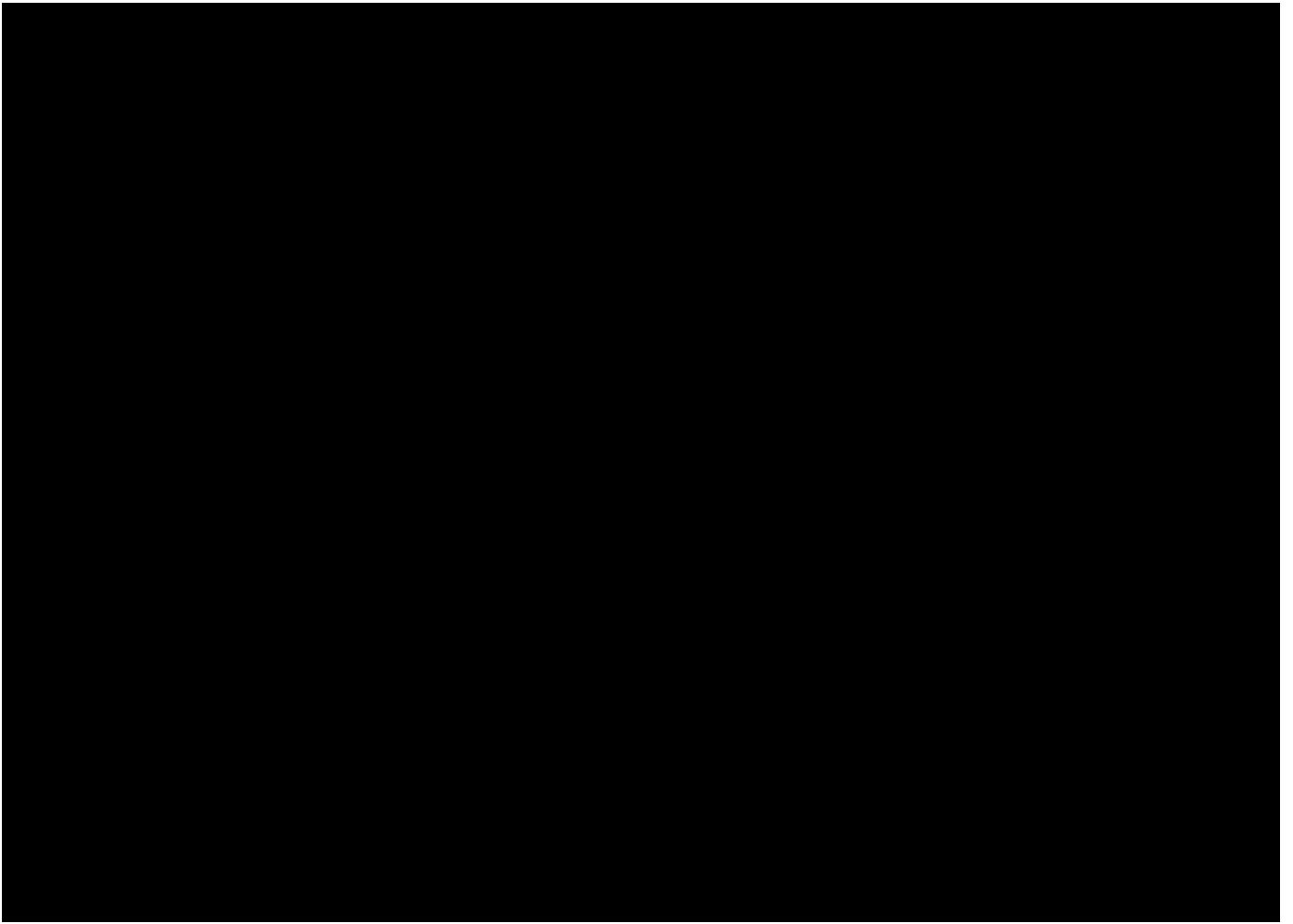
The research was conducted in a systematic and thorough manner, ensuring that all relevant data was collected and analyzed. The findings of the study are presented in a clear and concise manner, making it easy for readers to understand the results. The implications of the findings are discussed in detail, providing a comprehensive overview of the study's contribution to the field.

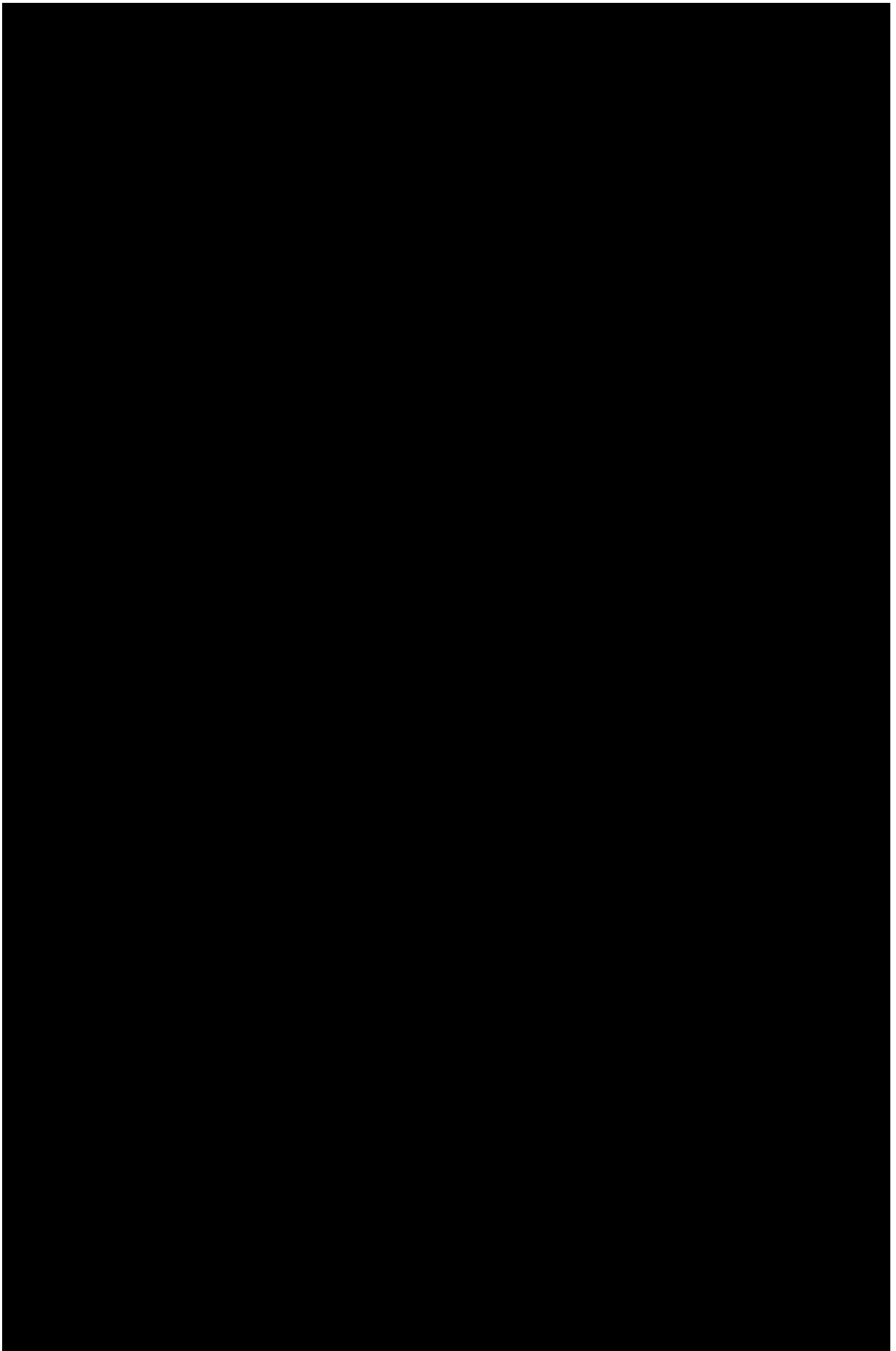
The methodology used in this study was a combination of qualitative and quantitative methods, allowing for a more comprehensive understanding of the research topic. The data was collected through a series of interviews and surveys, and was analyzed using a variety of statistical techniques. The results of the study are presented in a clear and concise manner, making it easy for readers to understand the findings.

The findings of the study have several important implications for the field. First, they provide a more comprehensive understanding of the research topic, which is essential for the development of effective interventions. Second, the findings suggest that there are a number of factors that influence the outcome of the research, which should be taken into account in future studies. Finally, the findings provide a clear and concise summary of the main points of the study, which is essential for the development of a research agenda.

In conclusion, this study has provided a comprehensive overview of the research topic, and has identified a number of important findings that have implications for the field. The methodology used in this study was a combination of qualitative and quantitative methods, allowing for a more comprehensive understanding of the research topic. The findings of the study are presented in a clear and concise manner, making it easy for readers to understand the results. The implications of the findings are discussed in detail, providing a comprehensive overview of the study's contribution to the field.

The first of these is the *Journal of the American Medical Association* (JAMA), which has been a leading voice in the medical profession for over a century. It is a weekly publication that covers a wide range of topics, from clinical medicine to public health. The second is the *New England Journal of Medicine* (NEJM), which is a leading journal in the field of clinical medicine. The third is the *Lancet*, which is a leading journal in the field of public health. The fourth is the *British Medical Journal* (BMJ), which is a leading journal in the field of clinical medicine. The fifth is the *Annals of the New York Academy of Sciences* (ANAS), which is a leading journal in the field of public health. The sixth is the *Journal of the Royal Society of Medicine* (JRS), which is a leading journal in the field of clinical medicine. The seventh is the *Journal of the Royal Society of Public Health* (JRSPH), which is a leading journal in the field of public health. The eighth is the *Journal of the Royal Society of Tropical Medicine and Hygiene* (JRSTMH), which is a leading journal in the field of tropical medicine. The ninth is the *Journal of the Royal Society of Medicine* (JRS), which is a leading journal in the field of clinical medicine. The tenth is the *Journal of the Royal Society of Public Health* (JRSPH), which is a leading journal in the field of public health.

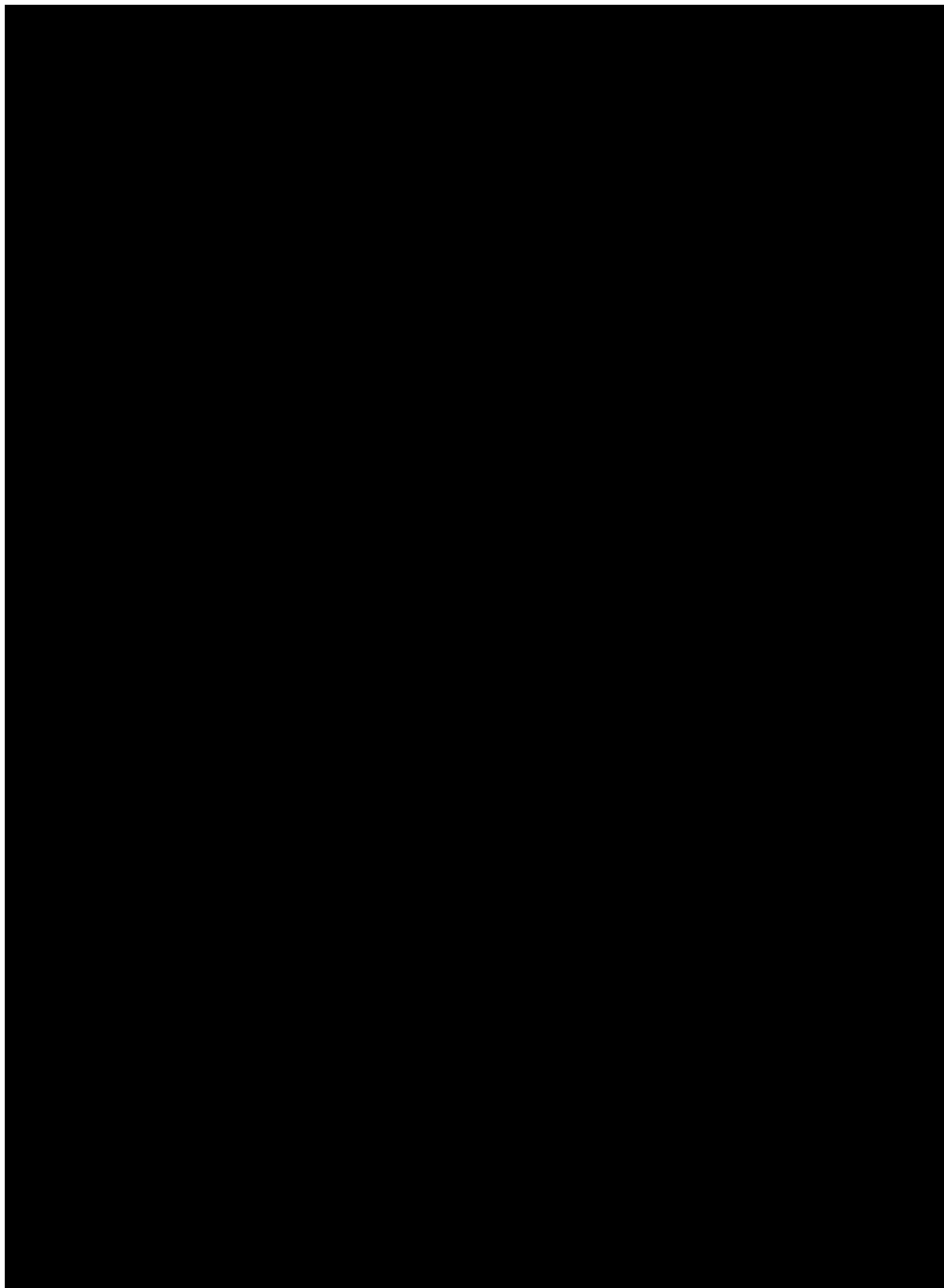


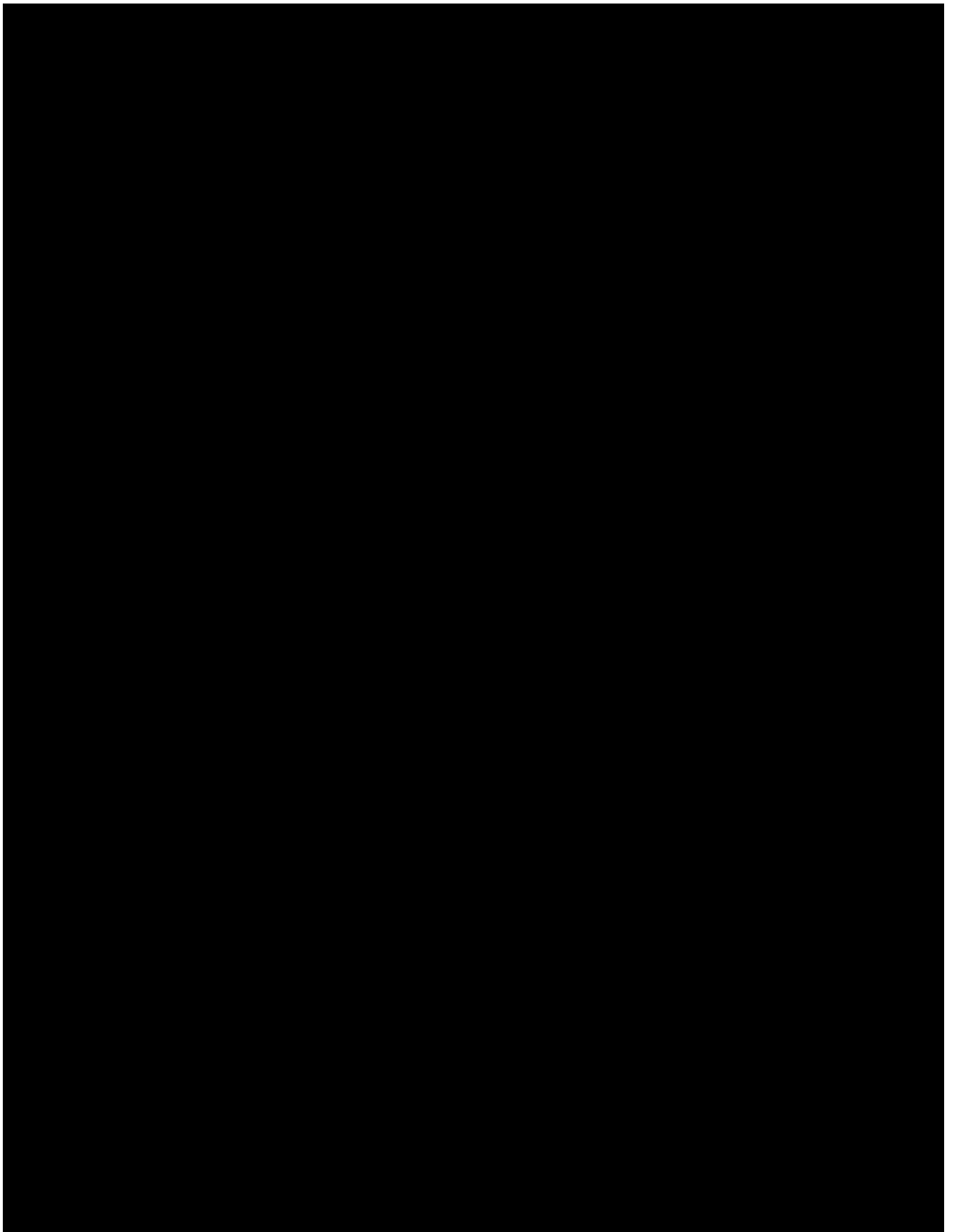


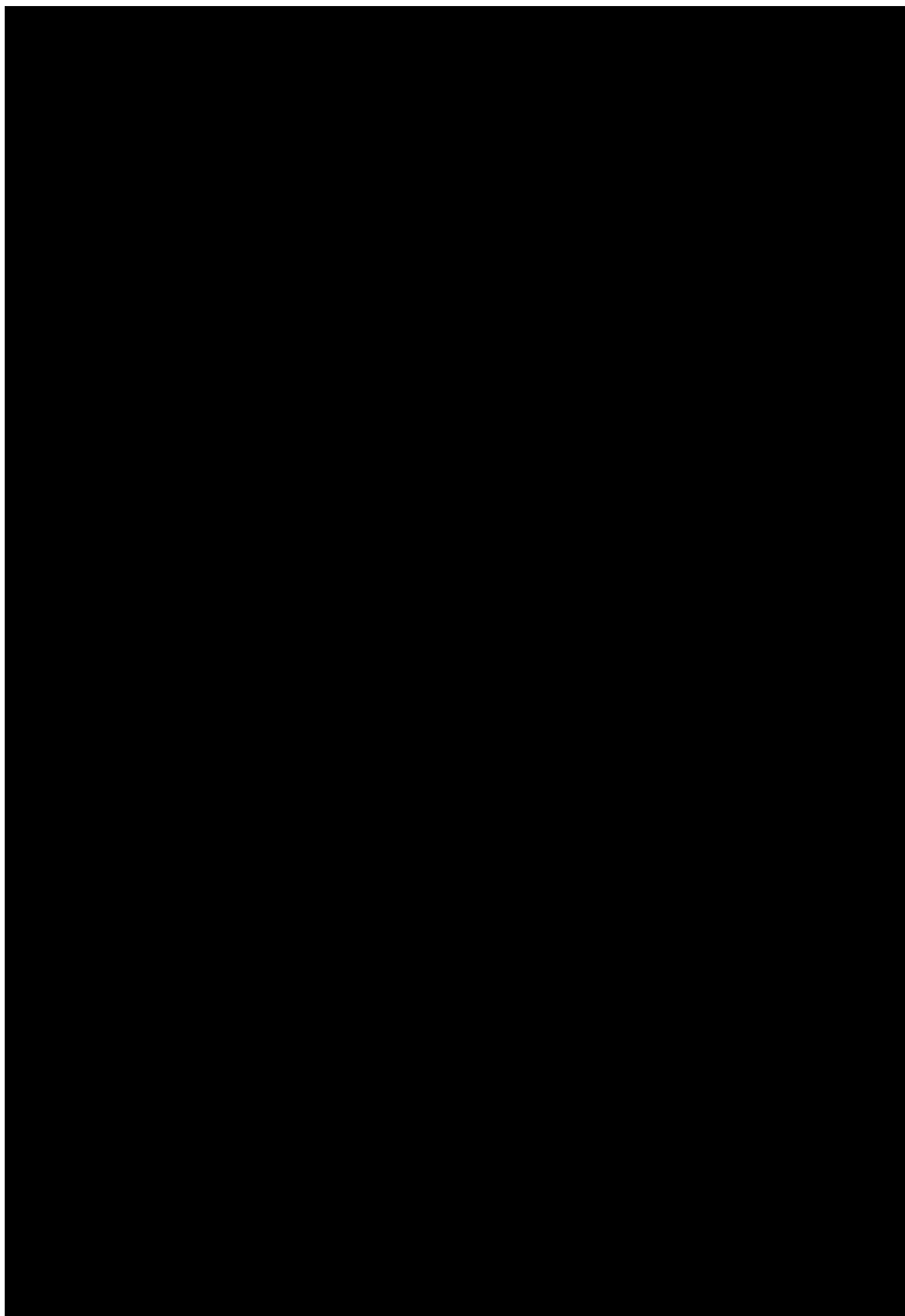
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the 'information' and 'communication' fields. The 'information' field is defined as:

...the study of the processes of information production, distribution, access, use and evaluation, and the study of the social, cultural, economic and political contexts in which these processes take place. (p. 10)

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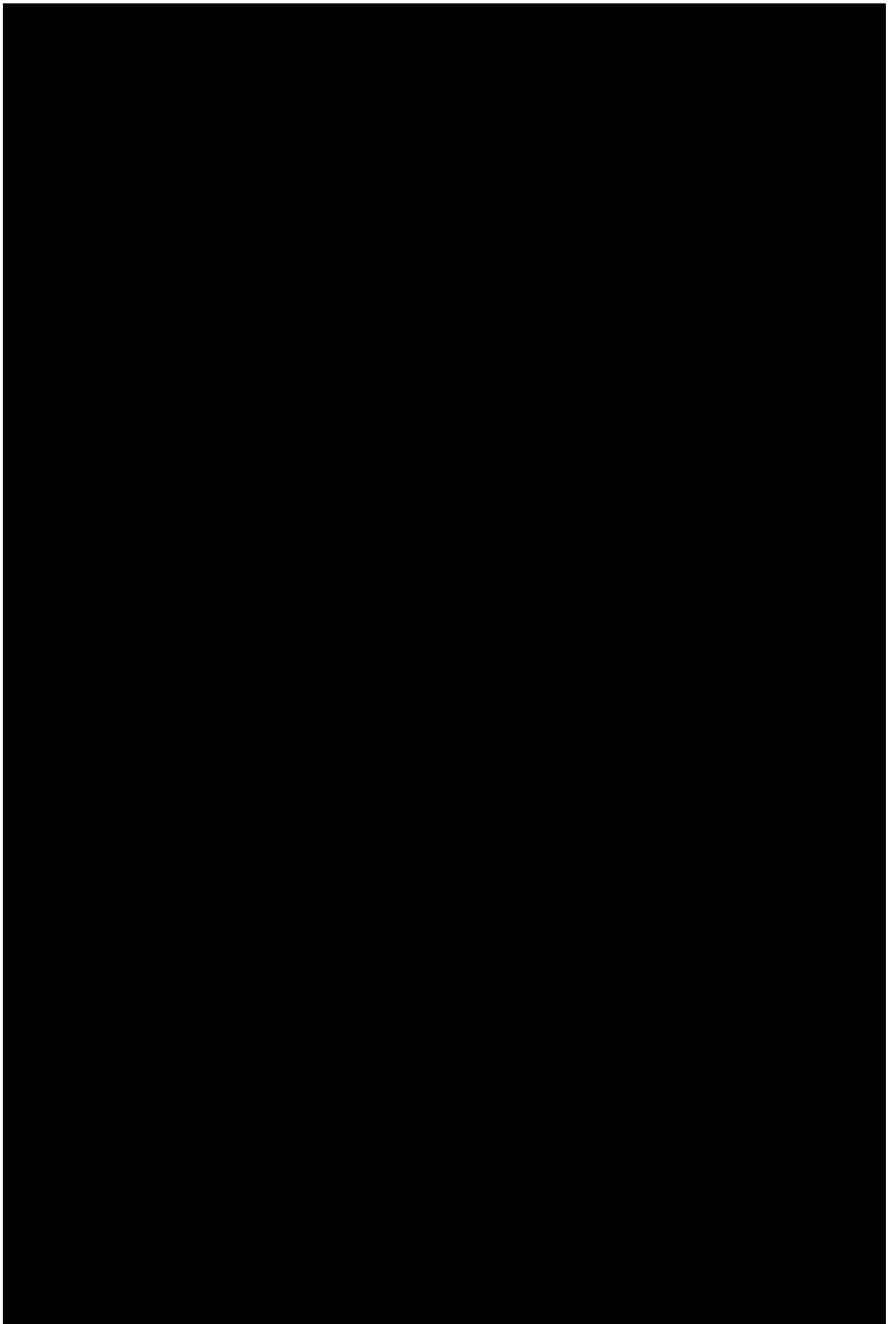
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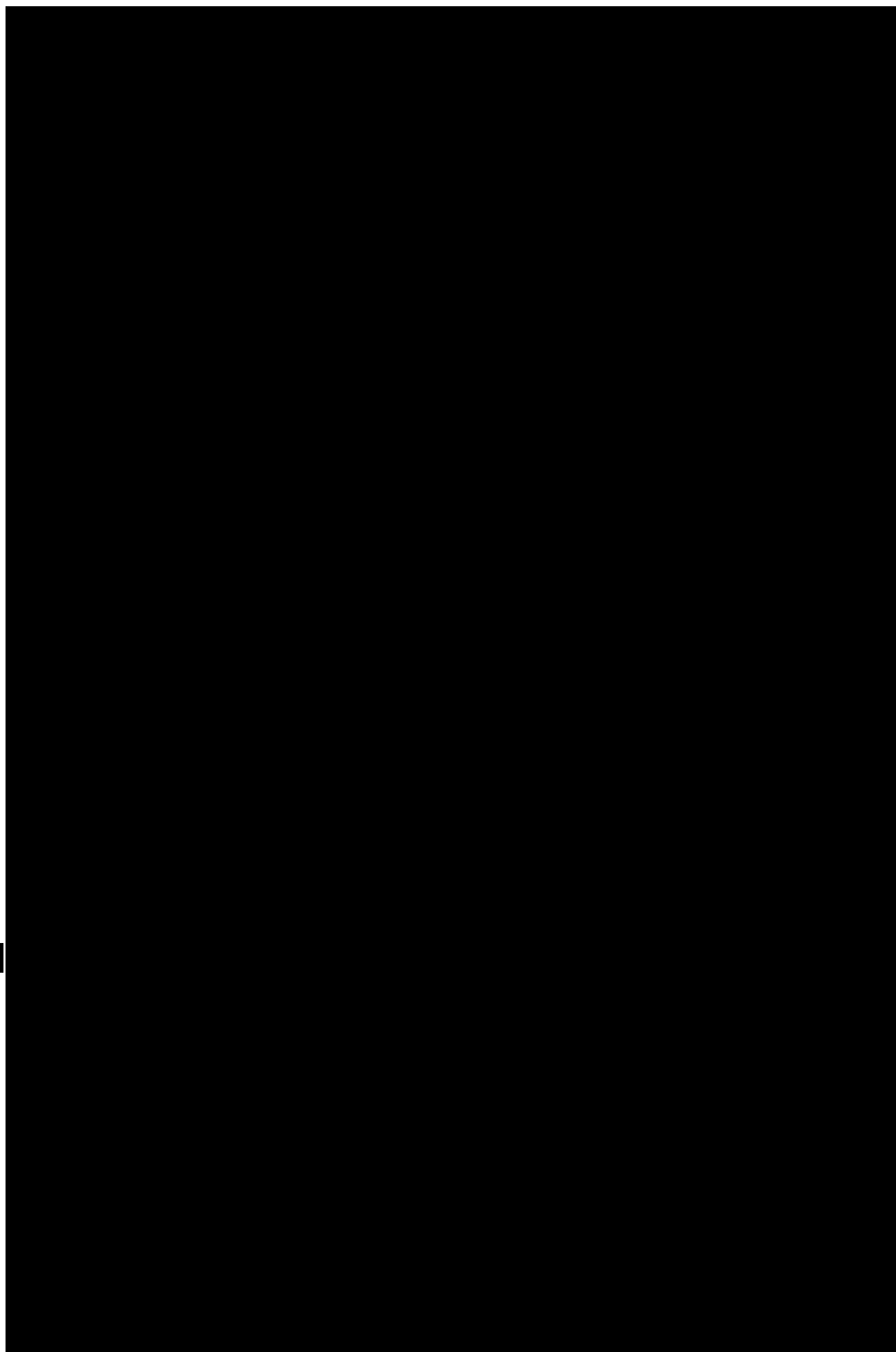
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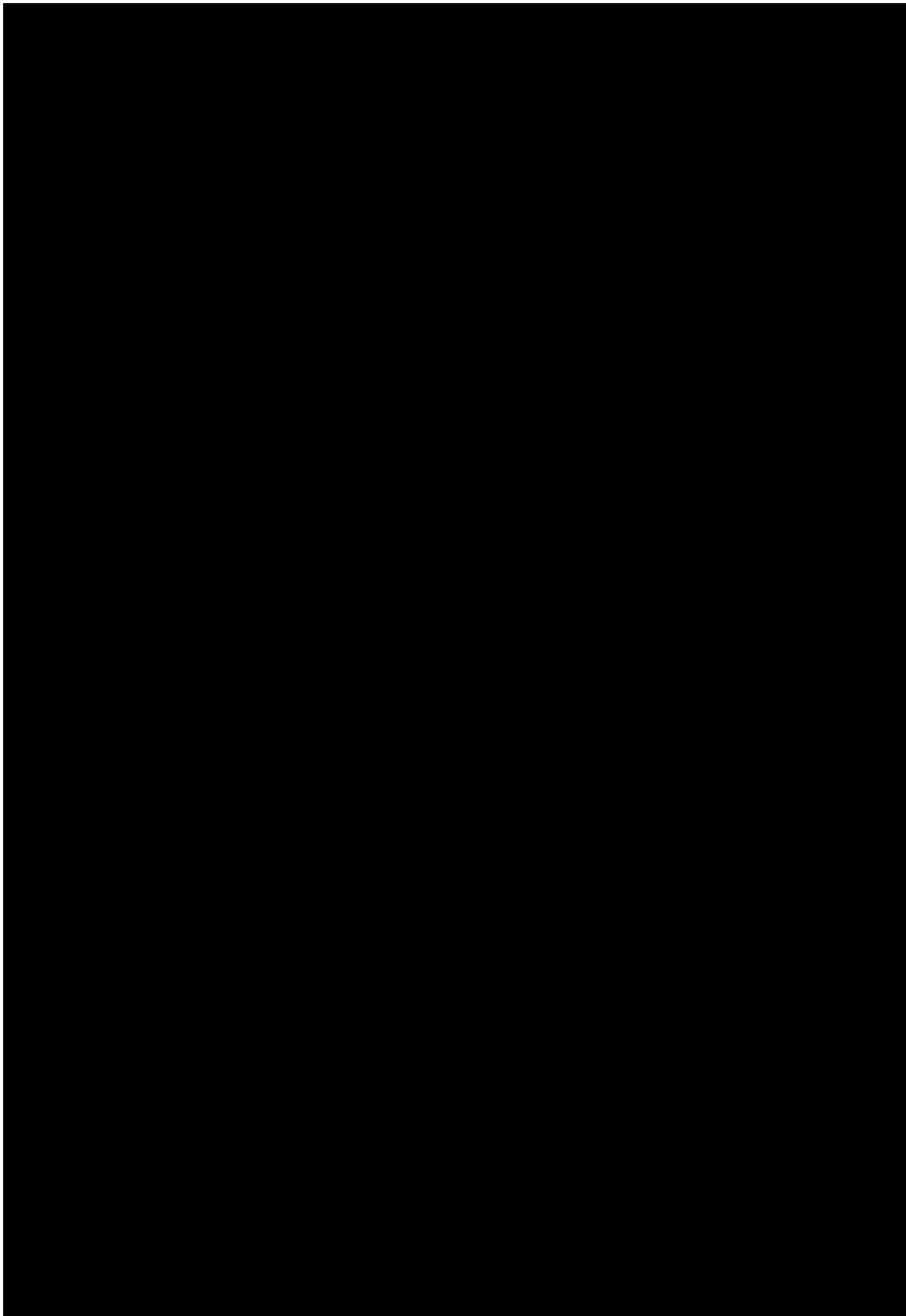
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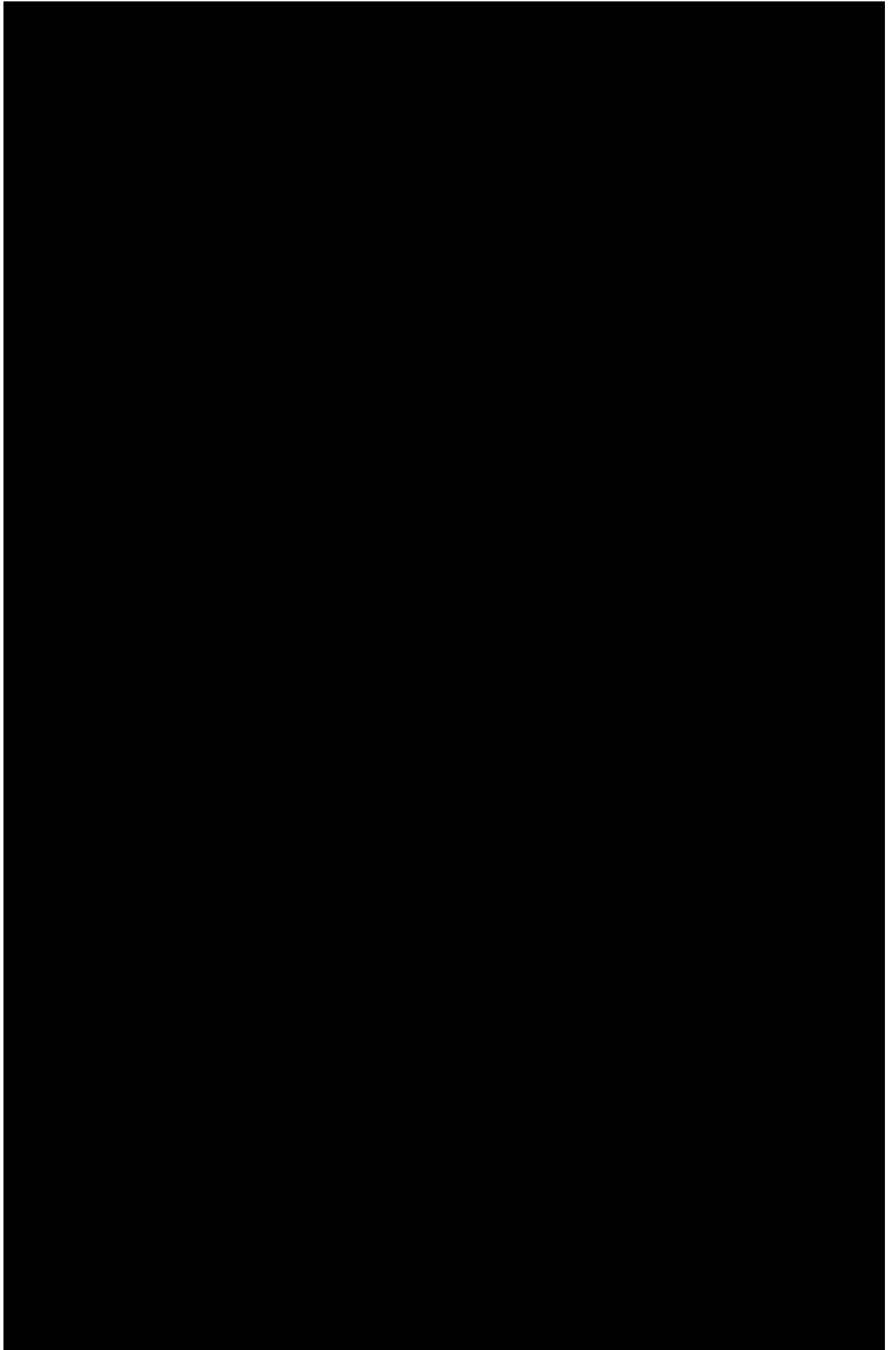
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The first of these is the *Journal of the American Medical Association* (JAMA), which has been a leading voice in the medical profession since its founding in 1850. It has long been known for its rigorous standards and its commitment to the advancement of medical knowledge. In recent years, JAMA has become increasingly vocal in its criticism of the pharmaceutical industry, particularly in the area of drug pricing. This has led to a number of high-profile lawsuits and a growing reputation as a champion of the patient.

Another prominent voice in the medical community is the *New England Journal of Medicine* (NEJM). Founded in 1812, it is one of the oldest and most respected medical journals in the world. Like JAMA, it has a long history of publishing high-quality research and clinical studies. In recent years, it has also become a leading voice in the debate over medical ethics and the role of the physician.

The *Lancet*, a British medical journal, is another major player in the field. It has a long and distinguished history, and is known for its bold and often controversial editorial stance. In recent years, it has been particularly vocal in its criticism of the pharmaceutical industry and its role in the global health crisis.

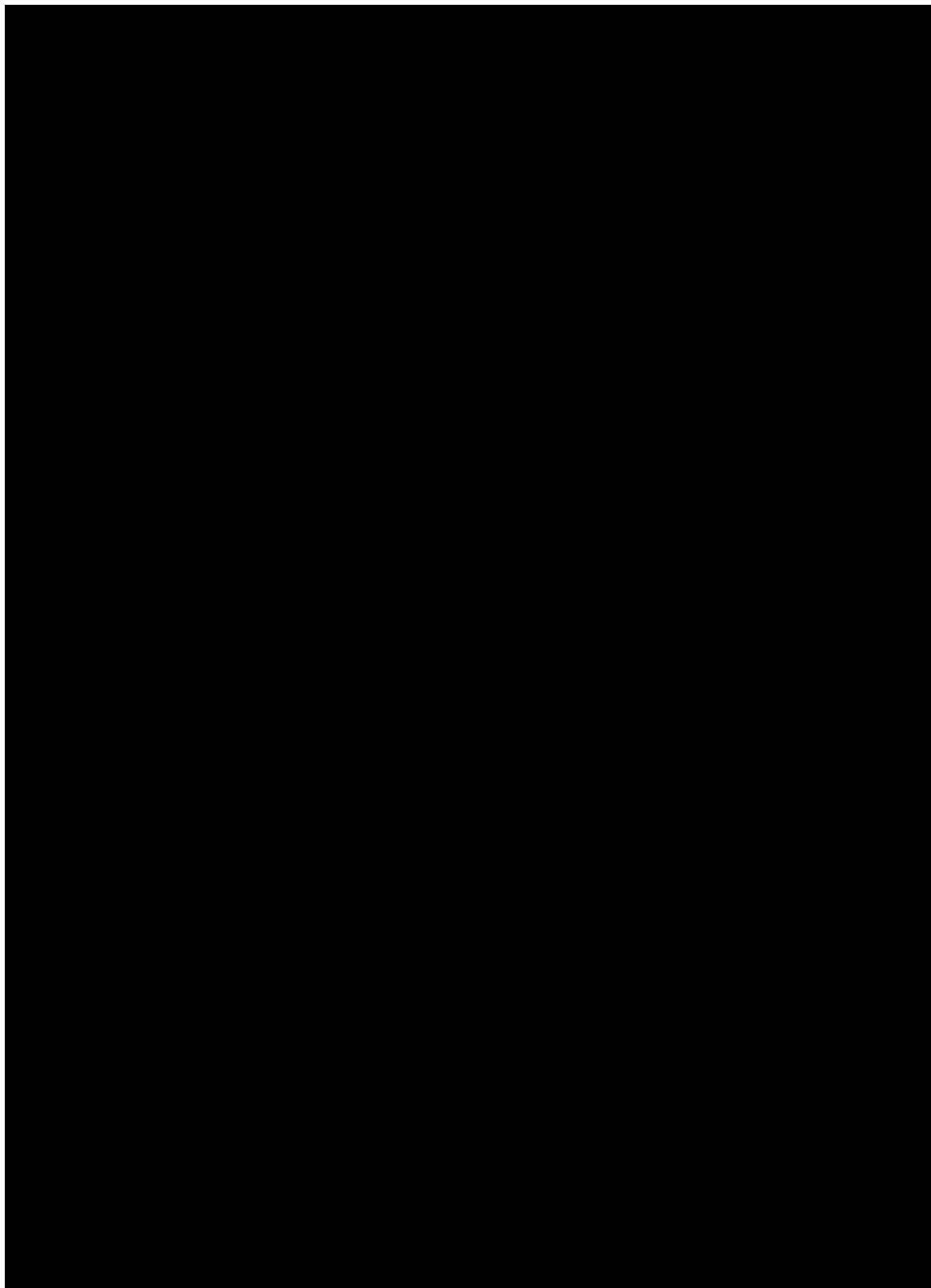
Finally, there is the *British Medical Journal* (BMJ), which is the official journal of the British Medical Association. It has a long history of publishing high-quality research and clinical studies, and is known for its commitment to the advancement of medical knowledge. In recent years, it has also become a leading voice in the debate over medical ethics and the role of the physician.

The first part of the paper discusses the importance of the research and the objectives of the study. It then presents a literature review of the existing research on the topic. The second part of the paper describes the methodology used in the study, including the data collection and analysis techniques. The third part of the paper presents the results of the study, and the fourth part discusses the implications of the findings.

The study was conducted using a quantitative research design. Data was collected from a sample of 100 participants. The data was then analyzed using statistical software. The results of the study show that there is a significant relationship between the variables being studied.

The findings of the study have several implications. First, they suggest that the research hypothesis was supported. Second, they provide evidence for the importance of the variables being studied. Finally, they suggest that further research is needed in this area.

In conclusion, the study has shown that there is a significant relationship between the variables being studied. The findings have several implications, including the support of the research hypothesis and the importance of the variables being studied. Further research is needed in this area.



[REDACTED]

the 1990s, the incidence of *S. flexneri* has increased in the United Kingdom [10]. In the United States, *S. flexneri* has been reported as the most common serotype in children with acute bacterial dysentery [11].

There is a paucity of data on the epidemiology of *S. flexneri* in the United Kingdom. In the 1970s, *S. flexneri* was the most commonly isolated serotype from patients with acute bacterial dysentery in the United Kingdom [12]. In the 1980s, *S. flexneri* was the most commonly isolated serotype from patients with acute bacterial dysentery in the United Kingdom [13].

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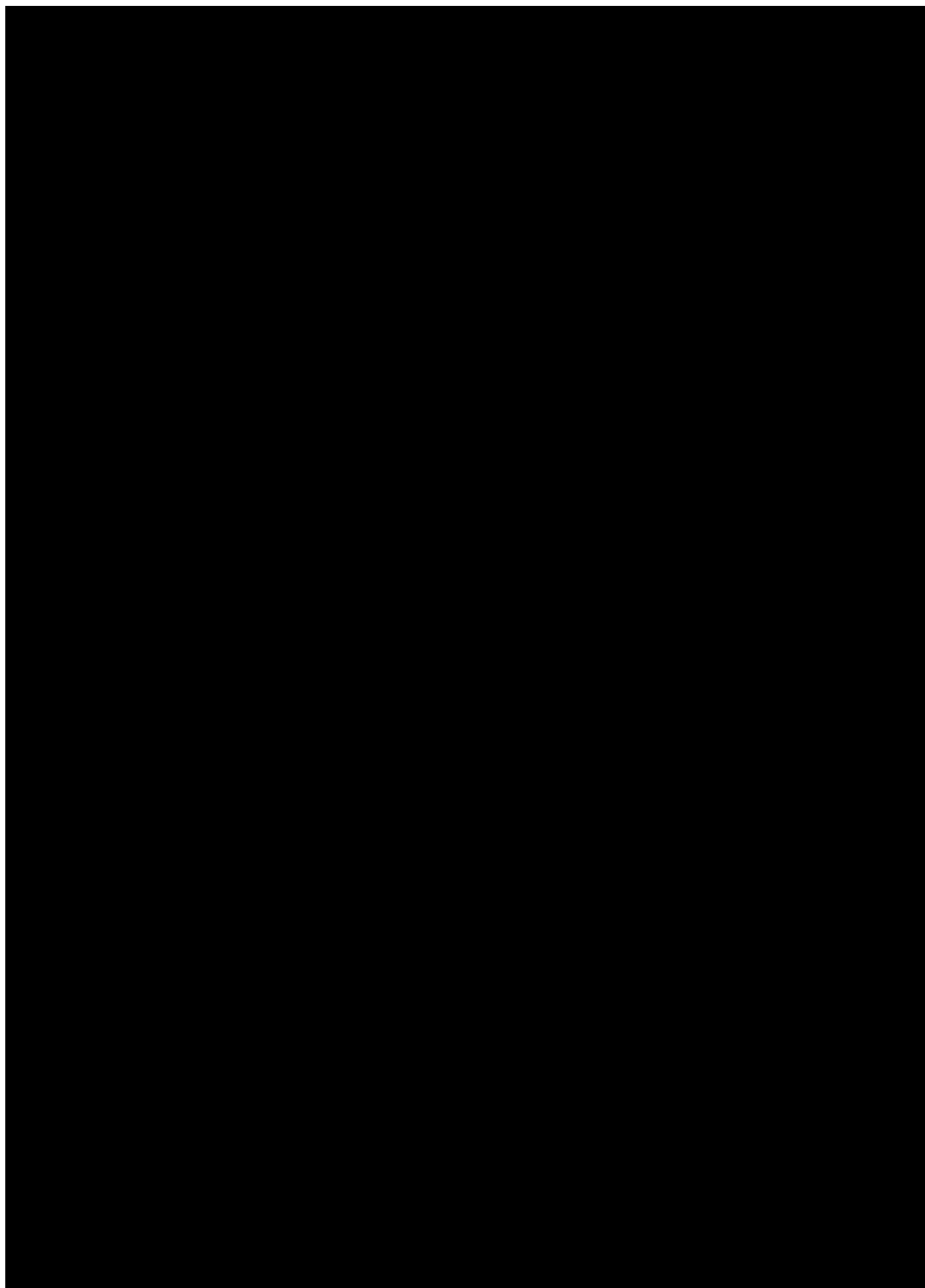
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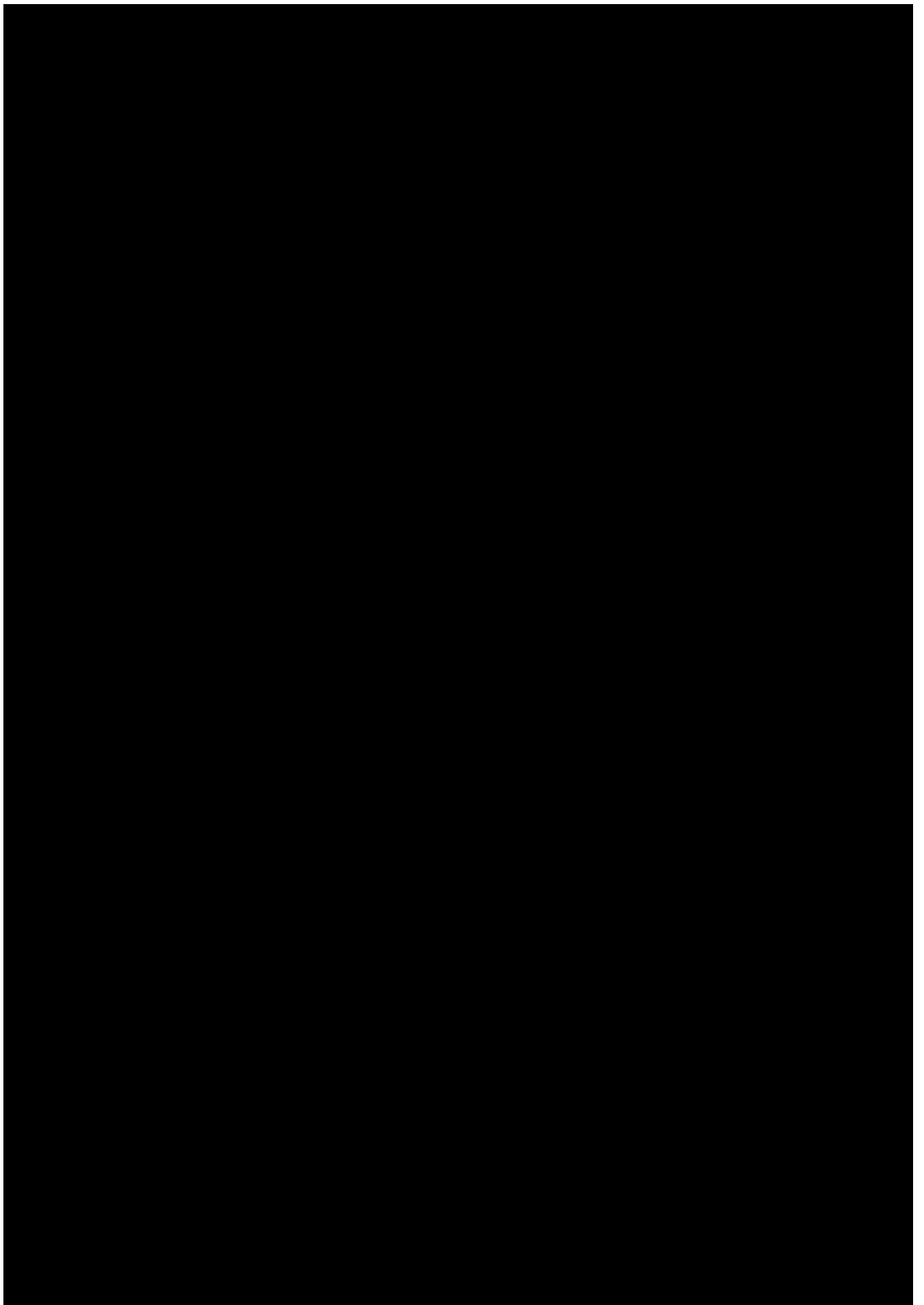
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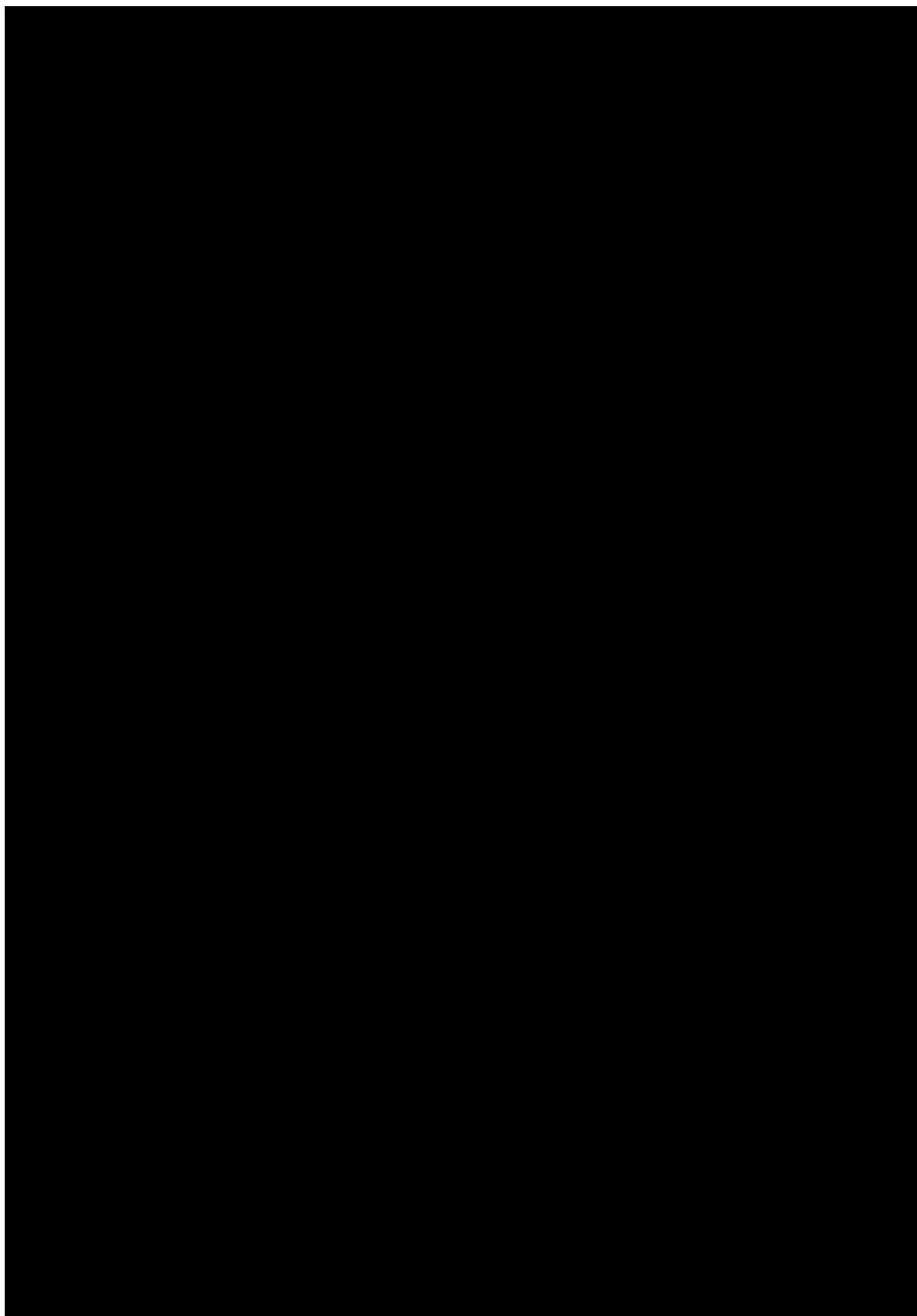
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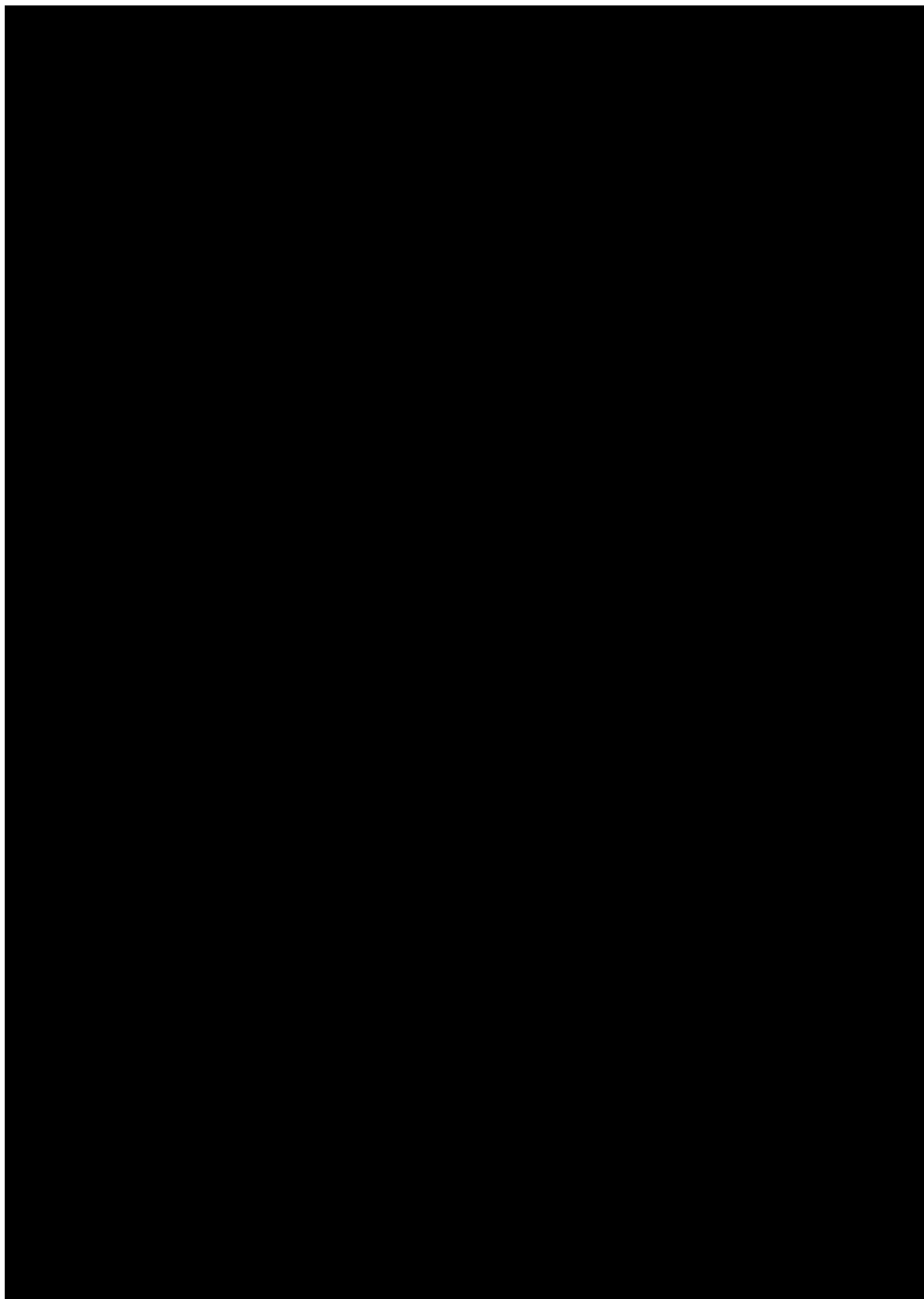
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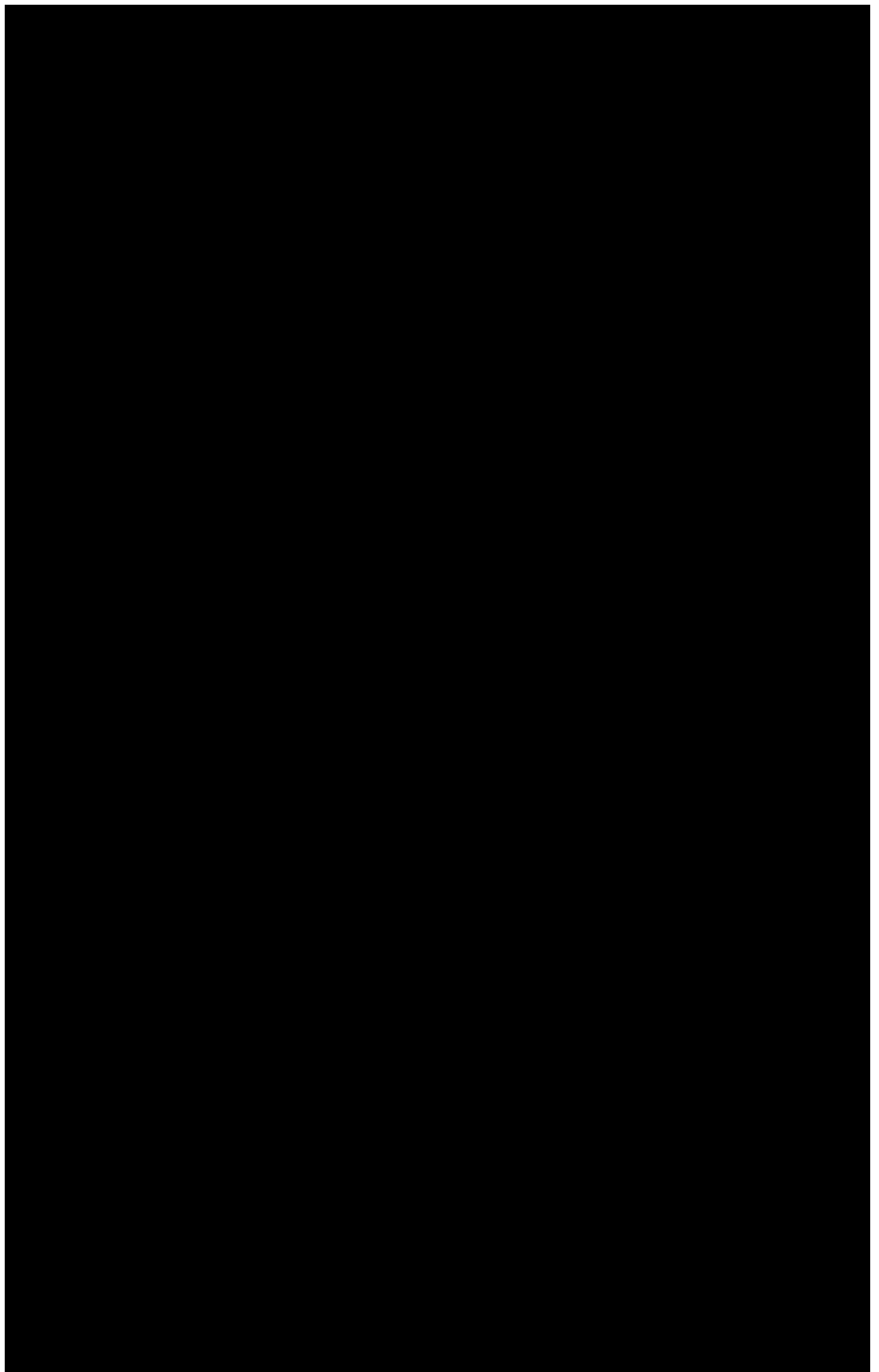
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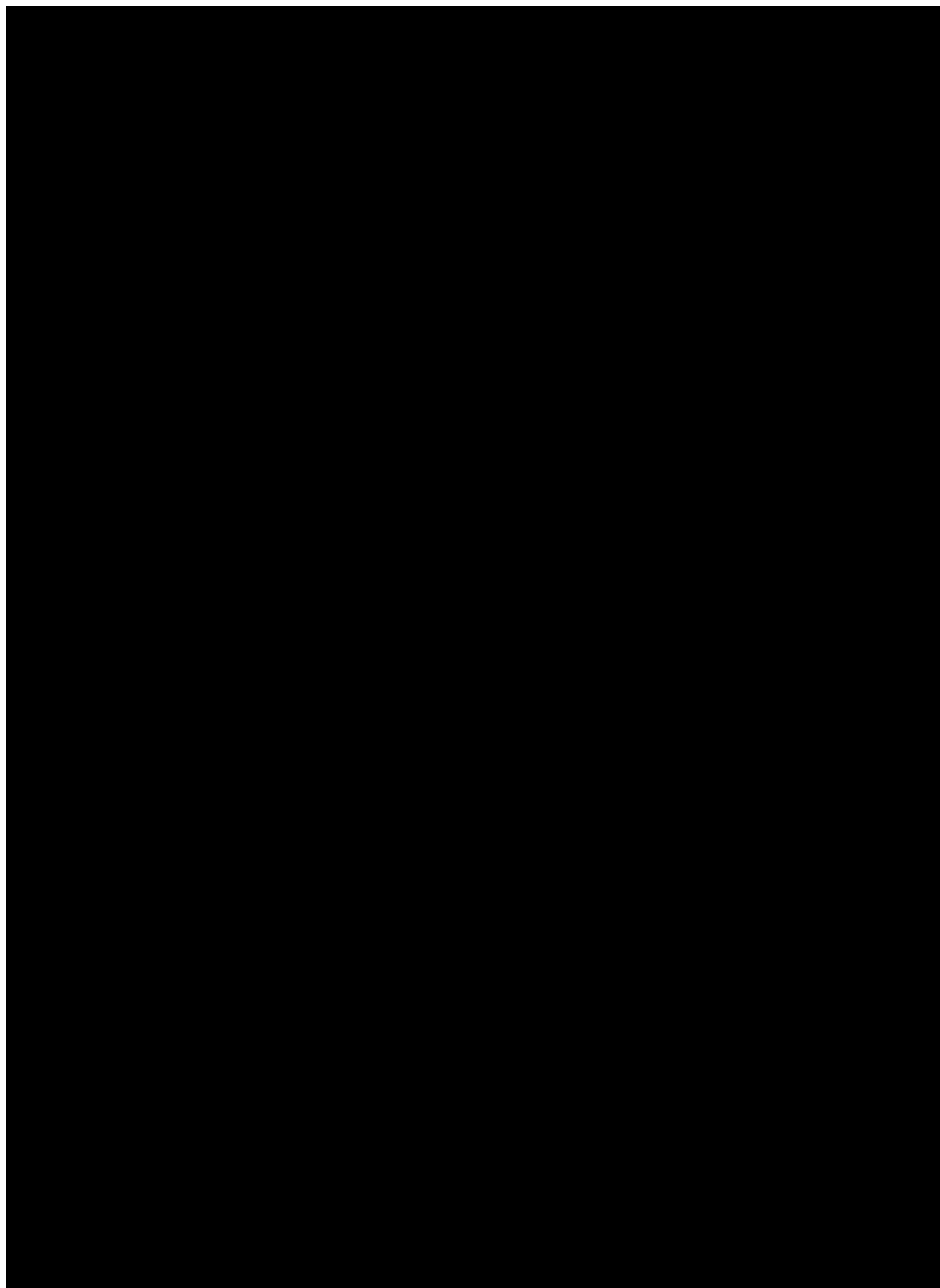


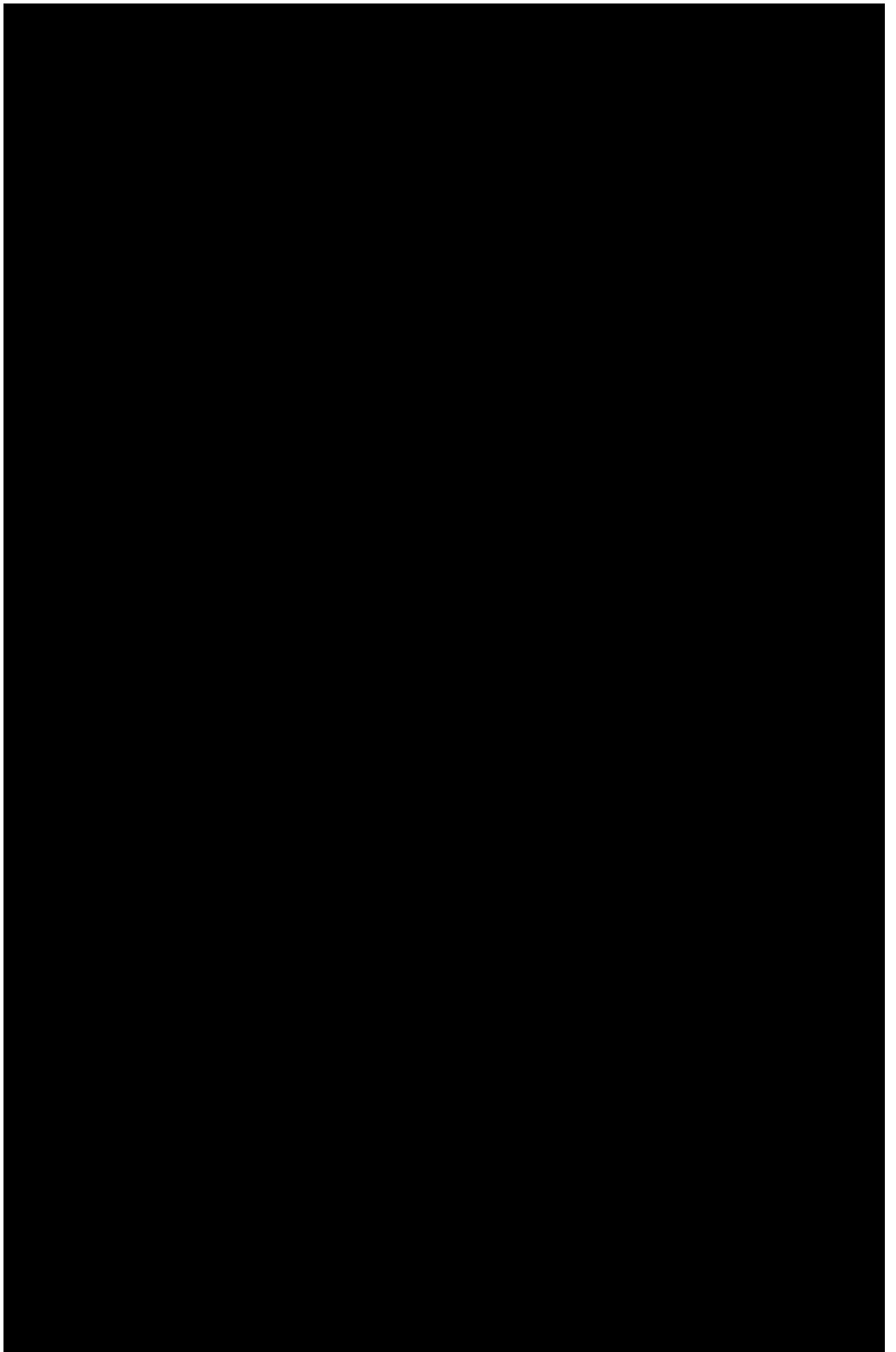


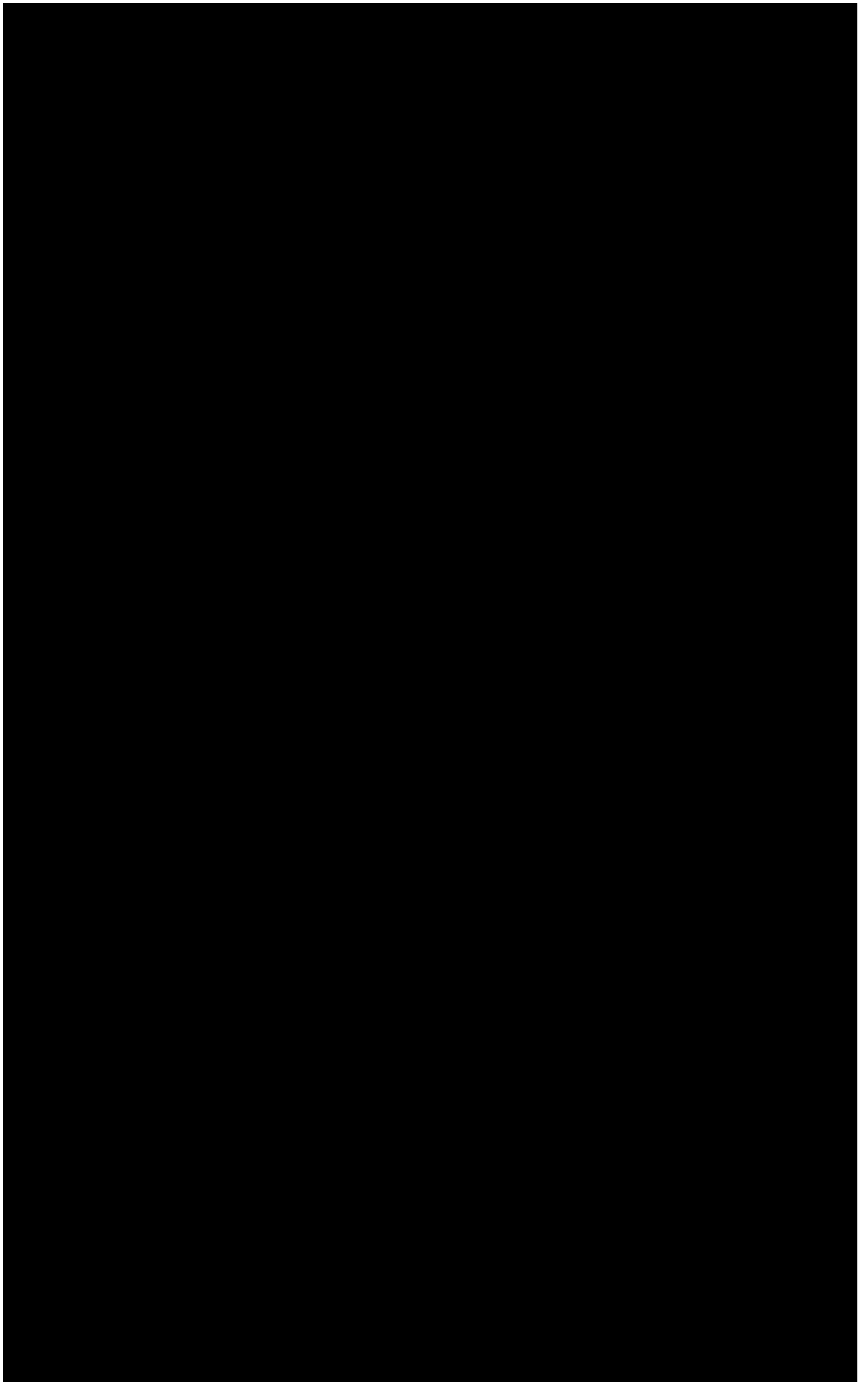


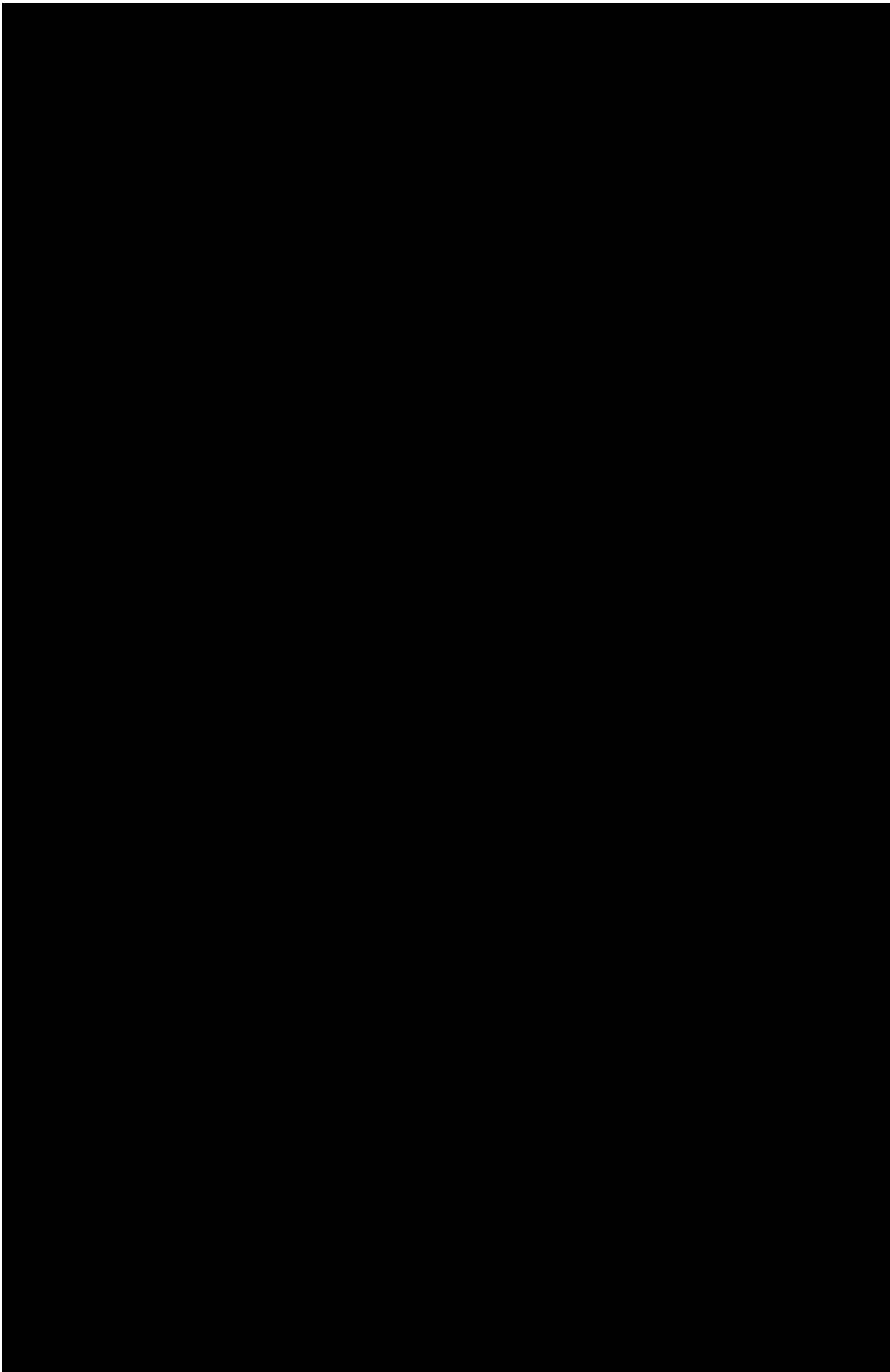












the 1990s, the number of people in the UK who are employed in the public sector has increased by 1.5 million (from 2.5 million in 1980 to 4 million in 1995). The public sector has become a major employer in the UK, and this has implications for the way in which the public sector is managed and the way in which it is funded.

The public sector is a complex organisation, and it is difficult to understand how it works. The public sector is made up of many different organisations, each of which has its own role to play. The public sector is also a major employer in the UK, and this has implications for the way in which the public sector is managed and the way in which it is funded.

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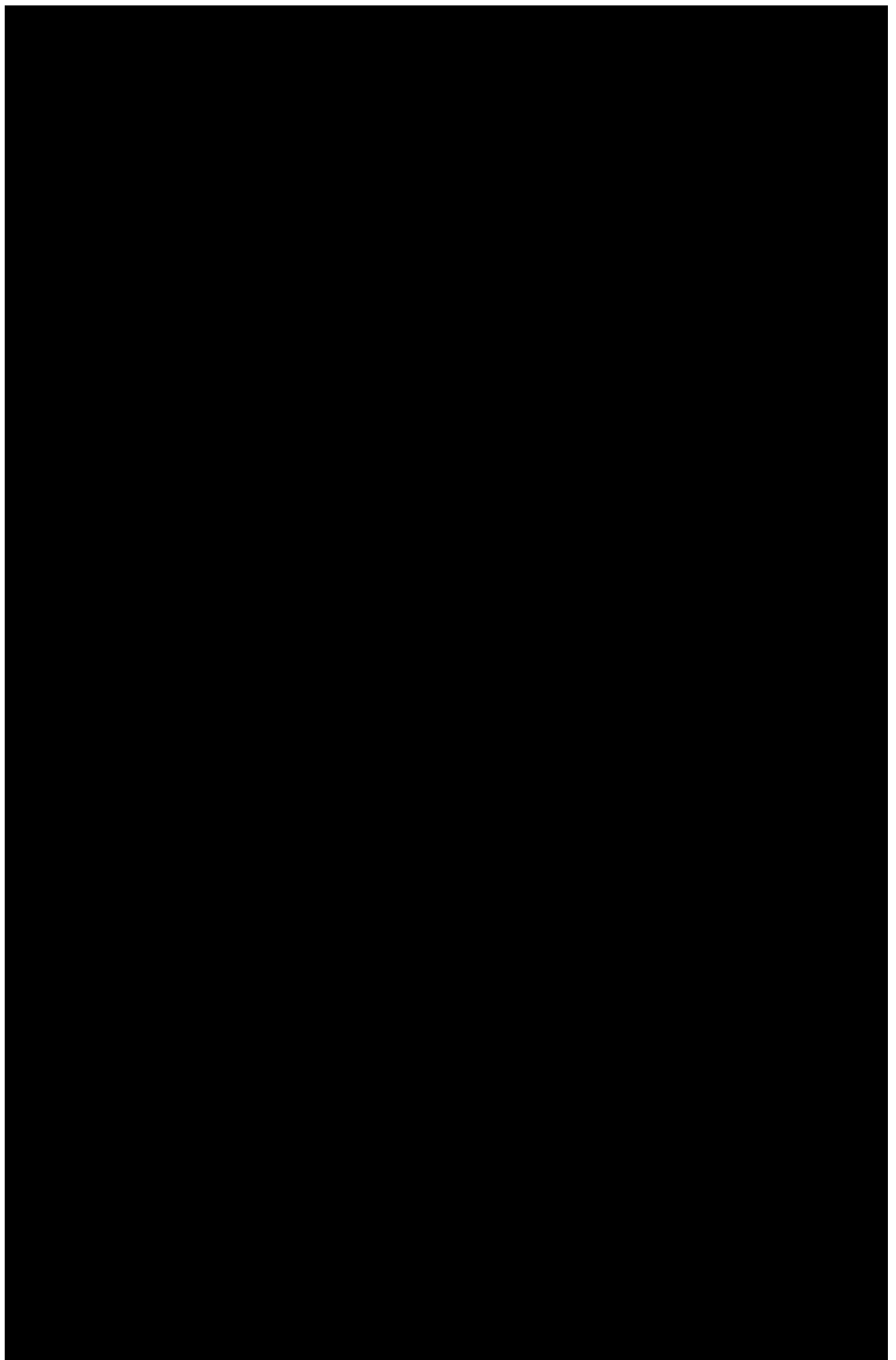
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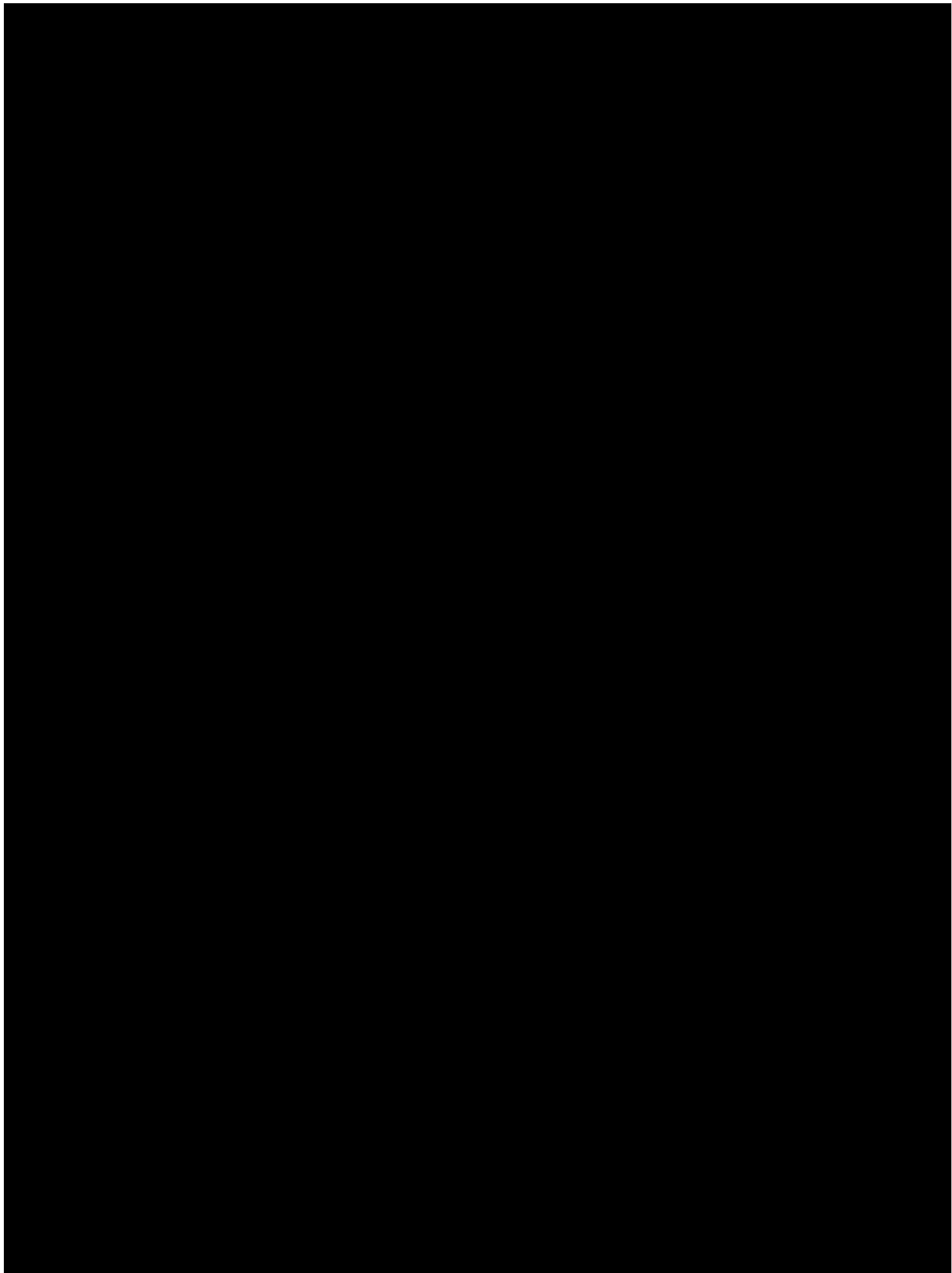
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the 1990s, the number of people with a mental health problem has increased by 50% (Mental Health Foundation 2000). The prevalence of mental health problems has increased in the general population, and the incidence of mental health problems has increased in the prison population.

There is a growing awareness of the need to address the mental health needs of prisoners. The Department of Health (2000) has published a strategy for mental health services, which includes a commitment to improve the mental health of prisoners. The Department of Health (2000) has also published a strategy for mental health services, which includes a commitment to improve the mental health of prisoners.

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the 1990s, the number of people in the UK who are aged 65 and over has increased by 1.5 million, and the number of people aged 75 and over has increased by 1.2 million (Office of National Statistics 1999). The number of people aged 65 and over is projected to increase to 10.5 million by 2026, and the number of people aged 75 and over to 6.5 million (Office of National Statistics 1999).

There is a growing awareness of the need to develop strategies to meet the needs of the ageing population. The Department of Health (1999) has published a strategy for ageing, which sets out the government's commitment to improve the health and well-being of older people. The strategy is based on three main principles: (1) to ensure that older people have access to the services they need; (2) to ensure that older people are able to live independently; and (3) to ensure that older people are able to participate in society.

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the first of these is the fact that the majority of the population of the world is now living in urban areas. This has led to a concentration of people in cities, which has in turn led to a concentration of economic activity. The second factor is the fact that the majority of the world's population is now living in the developing countries. This has led to a concentration of economic activity in these countries, which has in turn led to a concentration of economic activity in the developing countries.

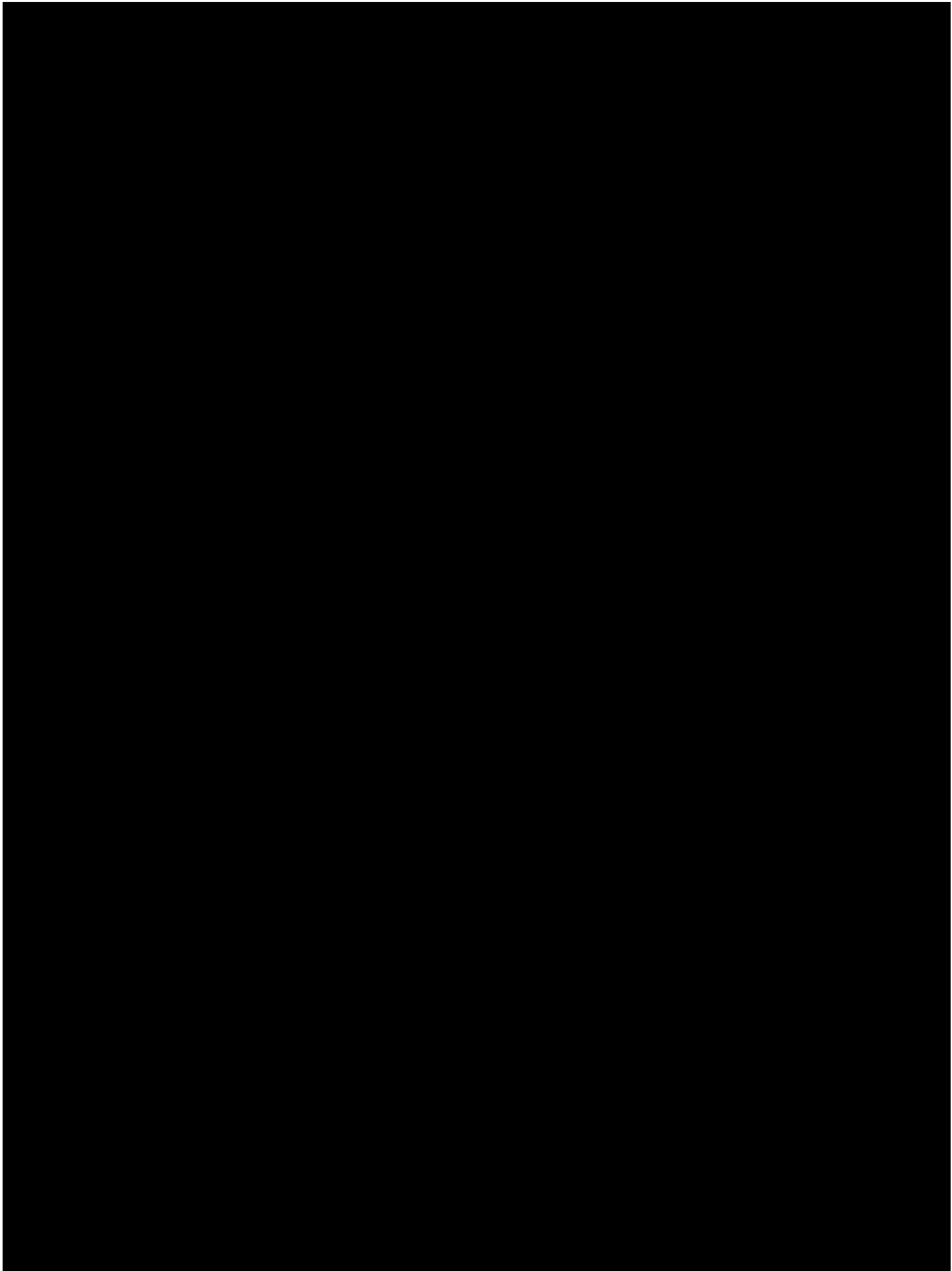
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the 1990s, the number of people in the UK who are employed in the public sector has increased by 1.5 million, from 2.5 million in 1980 to 4 million in 1995. The public sector has become a major employer in the UK, and its growth has been a major factor in the overall growth of the economy.

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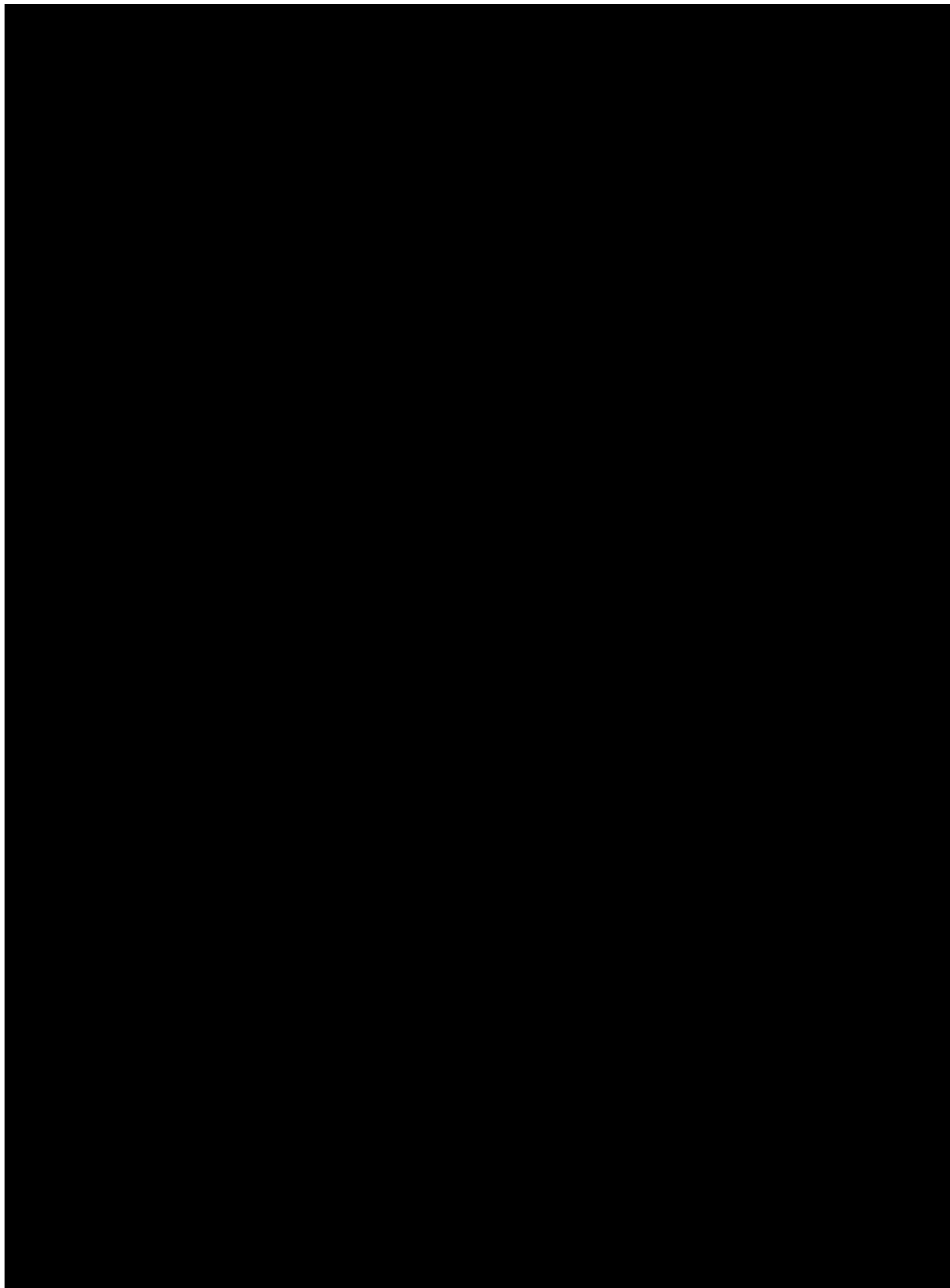
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[The following text is a dense, handwritten manuscript, likely a letter or a page from a book. It is written in a cursive script and is mostly illegible due to the quality of the scan. The text appears to be a continuous paragraph or a series of connected sentences. The handwriting is fluid and somewhat slanted. There are some words that are more legible than others, but the overall content cannot be accurately transcribed. The text is written in dark ink on a light-colored paper.]

the 1990s, the number of people in the UK who are employed in the public sector has increased by 1.5 million, from 2.5 million in 1980 to 4 million in 1995. The public sector has also become an important employer of women, with 5.5 million women employed in the public sector in 1995, compared with 4.5 million in 1980. The public sector has also become an important employer of people with disabilities, with 1.5 million people with disabilities employed in the public sector in 1995, compared with 1 million in 1980.

The public sector has also become an important employer of people who are over 50 years of age. In 1995, 1.5 million people over 50 years of age were employed in the public sector, compared with 1 million in 1980. The public sector has also become an important employer of people who are under 25 years of age. In 1995, 1.5 million people under 25 years of age were employed in the public sector, compared with 1 million in 1980.

The public sector has also become an important employer of people who are from ethnic minorities. In 1995, 1.5 million people from ethnic minorities were employed in the public sector, compared with 1 million in 1980. The public sector has also become an important employer of people who are from the Caribbean. In 1995, 1.5 million people from the Caribbean were employed in the public sector, compared with 1 million in 1980.

The public sector has also become an important employer of people who are from the Indian subcontinent. In 1995, 1.5 million people from the Indian subcontinent were employed in the public sector, compared with 1 million in 1980. The public sector has also become an important employer of people who are from Pakistan. In 1995, 1.5 million people from Pakistan were employed in the public sector, compared with 1 million in 1980.

The public sector has also become an important employer of people who are from Bangladesh. In 1995, 1.5 million people from Bangladesh were employed in the public sector, compared with 1 million in 1980. The public sector has also become an important employer of people who are from Africa. In 1995, 1.5 million people from Africa were employed in the public sector, compared with 1 million in 1980.

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the 1990s, the number of people in the world who are under 15 years of age has increased from 1.1 billion to 1.5 billion. The number of people aged 65 and over has increased from 200 million to 350 million. The number of people aged 15–64 years has increased from 2.5 billion to 3.5 billion.

There are a number of factors which have contributed to the increase in the number of people in the world who are under 15 years of age. These include a decline in the death rate, a decline in the birth rate, and a decline in the rate of migration.

The decline in the death rate has been the most significant factor. This has been due to a number of factors, including improvements in medical care, a decline in the incidence of infectious diseases, and a decline in the incidence of accidents and violence.

The decline in the birth rate has also been a significant factor. This has been due to a number of factors, including a decline in the number of children born to women, a decline in the number of children born to men, and a decline in the number of children born to couples.

The decline in the rate of migration has also been a significant factor. This has been due to a number of factors, including a decline in the number of people who are migrating from one country to another, a decline in the number of people who are migrating from one region to another, and a decline in the number of people who are migrating from one social class to another.

The increase in the number of people in the world who are aged 65 and over has also been a significant factor. This has been due to a number of factors, including a decline in the death rate, a decline in the birth rate, and a decline in the rate of migration.

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